## CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

				April-04					March-04					December-03					September-03					Current Prior Year FYTD FY03				3 Years Ended	5 Years Ended		
	May-04 Allocation Returns-Month				Allocation Returns-Month					Allocation Returns-Quarter				Allocation Returns-Quarter				Allocation Returns-Quarter					Returns Re			eturns 6/30/2003 6/30/2		6/30/200			
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross N	Net I	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual F	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Structured Growth																													ı		
Los Angeles Capital	18,496,336	1.6%			1.48%	18,235,517	1.6%		-0.52% -0 N/A		21,603,278	1.9%	1.8%	-0.28% N/A	-0.34%	21,676,033	1.9%	1.8%	9.19%	9.12% N/A	19,857,766	1.9%	1.8%	N/A N/A	N/A N/A		N/A N/A	N/A -1.58%		N/A -21.24%	-6.079
AllianceBernstein Total Structured Growth	18.496.338	1.6%			N/A 1.48%	18,235,519	1.6%		-0.52% -0	N/A	21,603,279	1.9%		-0.28%	N/A -0.34%	21,676,033	1.9%	0.0%	N/A 9.19%		19,857,766	1.9%	1.8%					-1.58% -1.58%		-21.24% -21.24%	-6.079
Russell 1000 Growth	10,400,000	1107	,	1.86%	1.86%	10,200,010	11070	11070		.16%	21,000,210	11070	1.070	0.79%	0.79%	21,070,000	11070	11070	10.41%		10,001,100	11070	11070	3.92%	3.92%		16.43%	2.94%	2.94%	-21.54%	-5.03%
Structured Value																															
LSV Russell 1000 Value	18,341,240	1.6%	1.6%	0.59% 1.02%	0.55% 1.02%	18,233,337	1.6%	1.6%	-2.34% -2 -2.44% -2		21,373,109	1.8%	1.8%	6.34% 3.03%	6.22% 3.03%	21,894,476	2.0%	1.8%	15.78% 14.19%		18,954,419	1.8%	1.8%	3.87% 2.06%	3.75% 2.06%			-1.81% -1.02%	-2.25% -1.02%	8.84% -0.19%	3.73%
Russell 1000 Value Russell 1000 Enhanced Index				1.02%	1.02%				-2.44% -2.	.44%				3.03%	3.03%				14.19%	14.19%				2.00%	2.00%	10.34%	10.34%	-1.02%	-1.02%	-0.19%	1.05%
Los Angeles Capital	38,285,761	3.4%	3.2%	1.51%	1.49%	37,710,696	3.3%	3.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000	,,			1.44%		, ,,,,,,				.81%				N/A	N/A				N/A	N/A				N/A	N/A		N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																															
Westridge S&P 500	37,326,543	3.3%	3.2%	1.41% 1.37%	1.38% 1.37%	36,772,062	3.2%	3.2%		N/A .57%	-	0.0%	0.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A		N/A N/A	N/A	N/A N/A	N/A N/A	N/A
Index				1.37 /0	1.31 /0				-1.5770 -1.	.51 /6				IVA	IVA				IVA	IVA				IVA	IVA	IVA	IVA	IVA	IVA	IWA	107
State Street	8,584,189			1.37%	1.37%	8,468,308			-1.57% -1	.57%	8,603,180			1.69%	1.68%	98,107,068			12.17%	12.16%	87,461,451			2.65%	2.64%	16.83%	16.78%	0.28%	0.23%	-11.28%	-1.69%
Transition Account	4			N/A		38,220				N/A	86,937,648			N/A	N/A	N/A			N/A	N/A	N/A			N/A	N/A		N/A	N/A	N/A	N/A	N/A
Total Index S&P 500	8,584,193	0.8%	1.1%	1.37% 1.37%	1.37% 1.37%	8,506,528	0.7%	1.1%		. <b>57%</b> .57%	95,540,828	8.2%	8.4%	1.69% 1.69%	1.68% 1.69%	98,107,068	8.8%	8.4%	12.17% 12.18%	12.16% 12.18%	87,461,451	8.2%	8.3%	2.65% 2.64%	2.64% 2.64%	16.83% 16.84%	16.78% 16.84%	0.28% 0.25%	0.23% 0.25%	-11.28% -11.20%	-1.69% -1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	121,034,075	10.00	10.7%		1.30%	119,458,142	10 59/	10.70/			138,517,216	11 00/	12.09/		2.91%	141,677,577	12 79/	12 00/			126,273,636	11 00/	11 00/					-0.33%		-11.20% -9.33%	-1.90%
S&P 500	12 1,034,0/5	10.0%	10.7%	1.33%	1.30%	119,400,142	10.5%	10.7%	-2.20% -2 -1.57% -1.		130,017,210	11.9%	12.0%	1.69%	1.69%	141,0//,5//	12.7%	12.0%	12.24%		120,273,036	11.9%	11.9%	2.64%	2.64%			0.25%	0.25%	-9.33% -11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																													Į.		
SEI	60,490,871	5.3%	5.3%	1.14%	1.07%	59,883,877	5.2%	5.3%	-4.95% -5	.02%	72,783,801	6.2%	5.9%	6.82%	6.61%	70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	29.61%	28.66%	0.91%	0.09%	N/A	N/A
Russell 2000 + 200bp				1.76%	1.76%				-4.93% -4.	.93%				6.78%	6.78%				15.07%	15.07%				9.60%	9.60%	30.28%	30.28%	0.36%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	60,490,871	5.3%	5.3%			59,883,877	5.2%	5.3%	-4.95% -5.		72,783,801	6.2%	5.9%	6.82%	6.61%	70,279,081	6.3%	5.9%	15.05%		64,733,201	6.1%	5.9%		9.48%			0.91%	0.09%	-3.49%	1.64%
Russell 2000				1.59%	1.59%				-5.10% -5.	.10%				6.26%	6.26%				14.52%	14.52%				9.07%	9.07%	27.97%	27.97%	-1.63%	-1.63%	-3.30%	0.97%
CONVERTIBLES																													ı		
TCW	68,666,493	6.0%	6.0%			67,821,929	5.9%	6.0%			133,590,009	11.4%	11.7%			133,063,821	11.9%	11.7%			120,979,345	11.4%	11.6%						10.23%	-9.51%	3.90%
First Boston Convertible Index				0.64%	0.64%				-1.93% -1.	.93%				2.57%	2.57%				8.54%	8.54%				2.67%	2.67%	12.81%	12.81%	15.46%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																													ı		
Large Cap - Active Capital Guardian	55,549,242	4 00/	4.0%	-1.02%	1.079/	66.498.069	5.8%	4.0%	-0.57% -0	620/	77,216,591	6.6%	6.2%	2 CE9/	3.50%	74,571,001	6.7%	6 20/	13.19%	12 029/	68.229.620	6.4%	6.3%	8.29%	0 1 40/	25.04%	24 209/	0.70%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged	55,549,242	4.9%	4.0%	-0.57%		66,496,069	3.6%	4.0%	-0.57% -0.		77,216,591	0.0%	0.2%	4.09%	4.09%	74,571,001	0.7%	0.2%	13.15%		00,229,020	0.4%	0.3%	6.58%	6.58%			-11.24%		-15.51%	-5.33%
Small Cap - Value																															
Lazard	6,117,138	0.5%	0.5%			6,084,503	0.5%	0.5%	-0.02% -0		10,372,029	0.9%	0.8%	8.88%		9,550,421	0.9%	0.8%	14.76%		9,260,759	0.9%	0.8%	10.17%		38.48%		N/A		N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.40%	-1.40%				-3.20% -3.	.20%				12.80%	12.80%				13.31%	13.31%				15.95%	15.95%	41.45%	41.45%	N/A	N/A	N/A	N/A
Small Cap - Growth Vanguard	5,859,701	0.5%	0.5%	-1.06%	1 150/	5,928,085	0.5%	0.5%	-1.89% -1	000/	9,738,104	0.00/	0.00/	10.65%	10 279/	10,247,802	0.00/	0.00/	14 249/	14.069/	8,984,731	0.00/	0.00/	45 249/	14 05%	41.52%	40 229/	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	3,639,701	0.5 /	0.5%		-1.40%	3,920,003	0.5 /6	0.5 /6	-3.20% -3.		3,730,104	0.0 /6	0.0 /6	12.80%		10,247,002	0.5/6	0.076	13.31%		0,304,731	0.0 /6	0.076			41.45%		N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	67,526,081	5.9%	5.0%	-0.90%	-0.95%	78,510,657	6.9%	5.0%	-0.64% -0.	.70%	97,326,724	8.3%	7.8%	4.93%	4.76%	94,369,224	8.4%	7.8%	13.47%	13.28%	86,475,110	8.1%	7.8%	9.14%	8.97%	27.95%	27.19%	-8.65%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				-0.57%	-0.57%				-0.53% -0.	.53%				4.09%	4.09%				13.15%	13.15%				6.58%	6.58%	24.15%	24.15%	-11.24%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																													ı		
Core Bond																													ı		
Western Asset	180,744,517	15.8%	14.4%			321,463,234	28.2%	14.4%			329,370,183	28.2%	28.6%	3.01%		312,438,548	27.9%	28.6%		1.62%	303,966,523	28.6%	28.6%				1.53%		12.77%		8.12%
Lehman Aggregate				-0.40%	-0.40%				-2.60% -2.	.60%				2.66%	2.66%				0.32%	0.32%				-0.14%	-0.14%	-0.24%	-0.24%	10.39%	10.39%	10.07%	7.54%
Index Bank of ND	235,894,226	20.6%	20.6%	-0.45%	-0.45%	231,406,360	20.3%	20.6%	-2.36% -2	.36%	181.237.504	15.5%	16,2%	3.03%	3.01%	167.426.190	15.0%	16.1%	0.08%	0.07%	166.281.665	15.6%	16.0%	-0.45%	-0.46%	-0.22%	-0.28%	13,33%	13.26%	10.87%	7.78%
Bank of ND CD'S	11,404,098	1.0%	1.0%	0.20%	0.20%	11,848,952	1.0%	1.0%	0.21% 0	.21%	11,815,243	1.0%	1.0%	0.73%	0.73%	11,712,991	1.0%	1.0%	0.86%	0.86%	12,617,743	1.2%	1.2%	0.88%	0.88%	2.92%	2.92%	3.64%	3.64%	4.85%	5.09%
Total Index	247,298,324	21.6%	21.6%	-0.42% -0.45%		243,255,312	21.3%	21.6%	-2.20% -2 -2.37% -2		193,052,747	16.5%	17.2%	2.88% 3.08%	2.86% 3.08%	179,139,181	16.0%	17.2%	0.14% -0.03%	0.12% -0.03%	178,899,408	16.8%	17.2%	-0.35% -0.50%	-0.37% -0.50%		-0.08% -0.35%	12.26% 13.14%		10.35% 10.82%	7.51% 7.83%
Lehman Intermediate Gov/Credit (2)  BBB Average Quality				-0.45%	-0.40%				-2.31% =Z.	.31 /6				3.00%	3.00%				-0.03%	~0.03%				-0.30%	-0.50%	-0.30%	-0.35%	13.14%	13.14%	10.02%	1.03%
Strong	100,832,923	8.8%	7.2%	-0.87%	-0.88%	129,362,328	11.3%	7.2%	-3.15% -3	.16%	133,559,606	11.4%	11.5%	3.33%	3.30%	129,329,028	11.6%	11.4%	1.49%	1.46%	127,424,717	12.0%	11.4%	0.06%	0.02%	0.76%	0.62%	18.15%	17.91%	N/A	N/A
Lehman US Credit BAA				-0.81%	-0.81%				-3.22% -3.					3.41%	3.41%				1.22%	1.22%				0.27%	0.27%	0.76%	0.76%	18.33%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	528,875,764	46.3%	43.2%			694,080,874	60.8%	43.2%			655,982,536	56.2%	57.3%	3.04%		620,906,757	55.5%	57.2%			610,290,648	57.4%	57.2%					13.93%		11.00%	7.93%
Lehman Gov/Credit				-0.51%	-0.51%				-3.07% -3.	.07%				3.08%	3.08%				-0.03%	-0.03%				-0.50%	-0.50%	-1.12%	-1.12%	13.14%	13.14%	10.82%	7.83%
TREASURY INFLATION PROTECTED SEC	URITIES (TIPS)																												ı		
Northern Trust Global Investments	111,600,382	9.8%				-	0.0%		N/A N/A	N/A	-	0.0%	0.0%	N/A	N/A	-		0.0%	N/A	N/A	-	0.0%	0.0%	N/A N/A	N/A		N/A	N/A	N/A	N/A	N/A
Western TOTAL TIPS	120,981,356 232,581,738	10.6%	10.3% 20.6%		0.73% 1.18%	-	0.0%	10.3% 20.6%		N/A N/A		0.0%	0.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	- :	0.0%	0.0%		N/A N/A		N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A
LB US TIPS Index	202,001,700	20.47	20.070	1.80%			0.070	20.070	-4.85% -4.			0.070	0.070	N/A	N/A		0.070	0.070	N/A	N/A		0.070	0.070	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DEAL FOTATE																													ı		
REAL ESTATE Manager To Be Determined		0.0%	5.6%	N/A	N/A		0.0%	5.6%	N/A	N/A	-	0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index		0.076	0.070	0.85%			0.070	0.0,0		.85%		0.070	0.078	N/A	N/A		0.0,0	0.070	N/A	N/A		0.070	0.070	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CACH FOUR/AL FAITS																													l		
CASH EQUIVALENTS Bank of ND	63,560,737	5.6%	3.6%	0.11%	0.11%	122,101,505	10.7%	3.6%	0.09% 0	.09%	68,738,737	5.9%	5.4%	0.29%	0.29%	57.584.867	5.2%	5.4%	0.29%	0.29%	55,193,542	5.2%	5.5%	0.30%	0.30%	1.09%	1.09%	1.57%	1.57%	3.26%	4,15%
90 Day T-Bill	,,	2.37	2.270	0.09%	0.09%	,,500			0.08% 0.	.08%	,,. 01		2	0.24%	0.24%	,,		2,0	0.26%	0.26%	,,		/-	0.25%	0.25%	0.92%	0.92%	1.52%		3.33%	4.089
TOTAL INSURANCE TRUST	1,142,735,759	100 00/	100.0%	0.28%	0.26%	1.141.856.985	100 0%	100 0%	-2 35% 2	37%	1,166,939,023	100.0%	100.0%	3 110/	3.05%	1,117,881,326	100.0%	100.0%	5 27%	5 219/	1,063,945,482	100.0%	100 0%	1 80%	1 7/10/	8 220/	7.97%	8.85%	8.59%	2.63%	5.42%
POLICY TARGET BENCHMARK	1,142,730,709	100.0%	100.0%		0.26%	1,141,000,965	100.0%	100.0%	-2.35% -2 -2.86% -2.		1,100,539,023	100.0%	100.0%	2.97%	2.97%	1,117,001,326	100.0%	100.0%		4.26%	1,003,343,462	100.0%	100.0%	1.40%	1.74%			8.85% 8.73%	8.73%	3.31%	5.35%
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NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) Prior to April 1, 2004, the benchmark was the LB Gov/lCredit index.